

*23<sup>rd</sup> Annual Report*

*2016-17*



**Upsurge Investment & Finance Limited**



## Upsurge Investment & Finance Ltd.

### BOARD OF DIRECTORS

Mr. Dayakrishna Goyal  
Mr. Hansraj Goyal  
Mr. Dinesh Vijayvargia  
Mrs. Pratibha Goyal

### COMPANY SECRETARY

Ms. Nikita Trivedi

### AUDITORS

**M/s. Bansal Bansal & Co.**  
Chartered Accountants

### REGISTRAR & SHARE TRANSFER AGENT

**Sharex Dynamic India Pvt Ltd.**  
Unit No. 1, Luthra Industrial Premises, 1st Floor,  
M Vasanti Marg, Andheri Kurla Road,  
Safed Pool, Andheri (East), Mumbai 400072.  
Tel No.: 22641376/22702485 Fax: 22641349

### REGISTERED OFFICE

Office No. 303, Morya Landmark I,  
Behind Crystal Plaza, Off New Link Road,  
Andheri (West), Mumbai 400053.  
Tel No.:91-22-67425441 Fax: 91-22-67425440  
CIN: L67120MH1994PLC079254

### CONTENTS

### PAGE NO.

• Notice of Annual General Meeting .....	01
• Directors Report and Management Discussion Analysis .....	09
• Report on Corporate Governance .....	28
• Auditors Certificate on Corporate Governance .....	39
• Independent Auditors Report .....	40
• Balance sheet .....	47
• Statement of Profit & Loss Account .....	48
• Cash Flow Statement .....	49
• Notes to Financial Statements .....	50
• Notes appended to the Balance sheet of NBFC .....	58



## Upsurge Investment & Finance Ltd.

### NOTICE

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of “UPSURGE INVESTMENT AND FINANCE LIMITED” will be held on Friday, 29<sup>th</sup> September, 2017 at 10.00 A.M. (IST) at Shabari ‘SAI-DWAR’ Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053, to transact the following Business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements including the Audited Balance Sheet as at 31<sup>st</sup> March 2017, the audited statement of Profit & Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Dayakrishna Goyal [DIN: 00398539], who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint M/s. Jain & Trivedi Chartered Accountants, Mumbai [Firm Regd. No. 113496W], as Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the basis of recommendation of Audit Committee, M/s. Jain & Trivedi Chartered Accountants, Mumbai [Firm Regd. No. 113496W], be and is hereby appointed as Statutory Auditor of the Company in place of M/s. Bansal Bansal & Co., Chartered Accountants, Mumbai (Registration No.: 100986W), the retiring Statutory Auditor of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 28<sup>th</sup> Annual General Meeting and the Board of Directors be and is hereby authorized to fix the remuneration payable to them, as may be determined by the Audit Committee, in consultation with the Auditors.”

#### **SPECIAL BUSINESS:**

4. **Re-appointment of Mr. Dayakrishna Goyal (DIN 00398539), Chairman & Managing Director of the Company.**

To Consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 196, 197, 198 and 203 read with Part II, of Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consents, permissions, approvals, if any required, from any appropriate authority, and as per the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of the Board of Directors, at their respective meetings held on 10<sup>th</sup> August, 2017, the Company hereby approves the re-appointment of Mr. Dayakrishna Goyal (DIN 00398539) as Chairman & Managing Director of the Company, for a period of five (5) years with effect from 29<sup>th</sup> July 2017 to 28<sup>th</sup> July 2022, at a remuneration including perquisites, on the terms and conditions set out herein under, with the authority to Board/Nomination and Remuneration Committee to alter/vary the terms and conditions of the said re-appointment, including as to remuneration without further reference to the shareholders of the Company, as it may deem fit and fix the quantum, composition and periodicity of the remuneration payable to Mr. Dayakrishna Goyal, subject however that the remuneration after alteration/variation does not exceed the limit prescribed under Section 197 read with Schedule V of the Act.

**FURTHER RESOLVED THAT** the Company approves the remuneration where in the event of no profits or inadequate profits in any financial year during the currency of Mr. Dayakrishna Goyal’s tenure, the Company shall pay Mr. Goyal, the existing remuneration as minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Part II, of Schedule V of the Act.



## Upsurge Investment & Finance Ltd.

- a) Term of appointment: - Five years with effect from July 29, 2017.
- b) Salary: 70,000/- (Rupees seventy thousand only) per month payable monthly. The increment will be decided by the Board of Directors of the Company.
- c) Perquisites:
  - i) Leave travel allowance for self and family once in a year as per rules of the Company.
  - ii) Medical expenses actually incurred by him and his family subject to maximum of one month salary
  - iii) Club fees
  - iv) Provision for use of car for official business, personal use of the car will be billed to him.
  - v) Provision for telephone at residence, personal long distance calls will be billed to him.
  - vi) Medical & personal accident insurance.
- d) Gratuity will be payable as per Rules of the Company.
- e) Leave as per Rules of the Company including encashment of un availed leave at the end of the tenure.

### **Minimum Remuneration:**

Notwithstanding anything to the contrary contained herein above, wherein in any financial year, during the currency of the tenure of the Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Company will pay salary, perquisites and allowances as specified above to the Chairman & Managing Director as minimum remuneration to him subject to the provisions contained in Section 196, 197, 198 and 203 read with Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Chairman & Managing Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of directors or Committees thereof.

### **5. Service of documents to members**

To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed there under, upon receipt of a request from a member for delivery of any document through a particular mode no amount shall be charged by the company for sending the document to the member.

**RESOLVED FURTHER THAT** any of the director and the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.

**For and on behalf of the Board of Directors**

**Nikita Trivedi**  
**Company Secretary**  
**ACS 48398**

Mumbai, dated 10<sup>th</sup> August, 2017

### **Regd Office:**

Office No. 303, Morya Landmark I,  
Opp Infinity Mall, Off New Link Road,  
Andheri (West), Mumbai 400053.

**CIN: L67120MH1994PLC079254**



## Upsurge Investment & Finance Ltd.

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty Eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. Must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business as set above to be transacted at the Meeting is annexed hereto and forms part of this Notice. The relevant information of the Directors seeking re-appointment, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings, is also given in the explanatory statement annexed hereto and forms part of this Notice.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the Meeting.
5. The register of members and the share transfer books will remain closed from Monday 25th September, 2017 to Friday, 29th September, 2017 in terms of the provisions of Section 91 of the Companies Act, 2013.
6. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Sharex Dynamic (India) Pvt. Ltd. for their doing the needful.
8. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting.
9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during working days and office working hours up to the date of Annual General Meeting.
10. With a view to using natural resources responsibly, we request shareholders to update their e-mail address with their depository participants to enable the company to send their communication electronically.
11. The Annual Report 2016-17 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for the physical copy of the report.
12. Members may also note that the Notice of the 23<sup>rd</sup> Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2017 will also be available on the Company's website [www.upsurgeinvestment.com](http://www.upsurgeinvestment.com) for their download.
13. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, BOARD'S REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.



## Upsurge Investment & Finance Ltd.

15. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
16. Members are requested to promptly notify any changes in their addresses to the Registrar & Share Transfer Agent.
17. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the companies (Management & administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulation, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) will be provided by Central Depository Services Limited (CDSL).
- b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c) The Instructions for shareholders for remote e-voting:  
**In case of Members receiving Notice of the Annual General Meeting by email and who wish to vote using the remote e-voting facility:**
- i. The voting period begins on 26th September, 2017 at 10.00 AM and ends on 28th September, 2017 at 5.00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iii. Click on Shareholders.
  - iv. Now Enter your User ID
    - a) For CDSL: 16 digits beneficiary ID,
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v. Next enter the Image Verification as displayed and Click on Login.
  - vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>



## Upsurge Investment & Finance Ltd.

Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>
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- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for UPSURGE INVESTMENT AND FINANCE LIMITED on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.



## Upsurge Investment & Finance Ltd.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- d. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
- f. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2017 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Issuer/RTA
- g. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- h. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.
- i. M/S BKG & Associates, Chartered Accountant (FRN.114852W) has been appointed as the scrutinizer for providing facility to the members of the company to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- j. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- k. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- l. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.upsurgeinvestment.com](http://www.upsurgeinvestment.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

### **EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

#### **Item No.3:**

In terms of the provisions of Section 139, 142 of Companies Act, 2013 (the “Act”), no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions within three years from the commencement of the Act.

M/s. Bansal Bansal & Co., Chartered Accountants, Mumbai were re- appointed as Statutory Auditor of the Company for a period of three years in September, 2014 subject to ratification in every AGM thereafter. M/s. Bansal Bansal & Co. has been in office for more than 10 years and in compliance with the provisions of the Act, the Company will





## Upsurge Investment & Finance Ltd.

have to appoint a new auditor in their place in the ensuing Annual General Meeting. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. Bansal Bansal & Co. during their long association with the Company.

Pursuant to and in light of the above, the Board of Directors on the recommendation of Audit Committee has appointed M/s. Jain & Trivedi, Chartered Accountants, Mumbai (Registration No.: 113496W) as Statutory Auditor of the Company for a period of 5 consecutive years to hold office from the conclusion of 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM of the Company, subject to ratification by the Members at every AGM till the 28<sup>th</sup> AGM.

The proposed auditor, M/s. Jain & Trivedi, Chartered Accountants have confirmed that their appointment, if made, shall be in accordance with the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended).

Accordingly, consent of the Members is sought to the Resolution as set out at Item No. 3 of the Notice for approval.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, are concerned or interested in the said resolution.

### **Item No. 4:**

The term of Mr. Dayakrishna Goyal as a Chairman & Managing Director of the Company has been completed on 28<sup>th</sup> July 2017. The Board of Directors on the recommendation of the Nomination and Remuneration Committee at their respective meeting held on 10<sup>th</sup> August, 2017 have re-appointed him as a Chairman & Managing Director of the Company for a further period of five (5) years with effect from 29<sup>th</sup> July, 2017 to 28<sup>th</sup> July, 2022, subject to obtaining the requisite approval of shareholders at the ensuing Annual General Meeting. Their re-appointment and remuneration is in terms of Section 196, 197, 198 and 203 read with Part II, of Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Mr. Dayakrishna Goyal is a first generation entrepreneur and Indian businessman. He is a graduate in commerce and possesses Chartered Accountancy degree. He is Chairman & Managing Director of the company. Mr. Goyal lead the initiative of conceptualizing, establishing and nurturing "Upsurge". He has 26 years of long, in depth experience in fields of finance and capital markets to his credit.

His ability of judgment of high growth oriented mid/small-size companies in very early stage is unmatched. He is known in the business circle for this analytical power. He has spent a major part of his carrier in corporate lending, Investments in primary and secondary markets and advisory to small to mid size companies. He has wide network of contacts in Corporate Investment and Finance sector.

Mr. Dayakrishna Goyal is a Director in the following companies:

- i. Gagan Deep Multitrade Private Limited
- ii. Yash Securities Pvt Ltd
- iii. Upsurge Shares & Securities Private Limited

The Board therefore recommends the resolution for your approval.

Except Mr. Dayakrishna Goyal and his relatives, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

### **Item No. 5:**

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in



## Upsurge Investment & Finance Ltd.

its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting;

The Directors recommend the Ordinary Resolution at item no. 5 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.5 of the accompanying Notice

**For and on behalf of the Board of Directors**

**Nikita Trivedi**  
**Company Secretary**  
**ACS 48398**

Mumbai, dated 10<sup>th</sup> August, 2017

**Regd office:**

Office No. 303, Morya Landmark I,  
Opp Infinity Mall, Off New Link Road,  
Andheri (West), Mumbai 400053.

**CIN: L67120MH1994PLC079254**



## Upsurge Investment & Finance Ltd.

### BOARD'S REPORT

To,  
The Members

Your Directors have pleasure in presenting their 23<sup>rd</sup> Annual Report on the business and operations of the company along with the Audited Financial accounts for the Financial Year ended March 31, 2017.

#### FINANCIAL RESULTS

(Rs. In Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March 17	Year Ended 31 <sup>st</sup> March 16
Total Income	1323.27	1428.76
Profit before Depreciation and Tax	65.34	23.93
Less: Depreciation	2.77	4.30
Profit before Tax	62.57	19.63
Less: Provision for Income Tax	11.19	0.45
Profit after Tax	51.38	19.18
Balance brought forward from previous years	(75.81)	(91.03)
Transfer to Statutory Reserve	(12.52)	(3.95)
Balance carried to Balance Sheet	(36.95)	(75.81)

#### REVIEW OF OPERATION

The Company is mainly engaged into investment and finance activities. During the year under review, the total revenues for the year were Rs. 1323.27 Lacs, as compared to Rs. 1428.76 Lacs last year. However company has earned a net profit of Rs.51.38 Lacs as compared to Rs. 19.18 Lacs last year.

#### BUSINESS REVIEW

Upsurge Investment & Finance Limited is a Non-Banking Financial Company that fulfils aspirations of its Individual and Corporate client by satisfying their financial needs. The Company is actively investing in Primary and Secondary Market, having wide range of research techniques which enable company in identifying early stage investment opportunities in growing companies and provide a wide range of services including Business Loan, Corporate Finance, Gold Loans, Real Estate Mortgage Finance, Loans against Shares and securities etc.

#### DIVIDEND

To strengthen the financial position of the company and in view of brought forward losses, the directors do not recommend any dividend for the year ended March, 31, 2017.

#### MANAGEMENT DISCUSSION ANALYSIS REPORT

##### A. INDUSTRY STRUCTURE & DEVELOPMENT

The NBFC sector in India has undergone a significant transformation over the past few years. It is now recognized as one of the systemically important components of the financial system and has shown consistent year-on-year growth. NBFCs play a critical role in the core development of infrastructure, transport, employment generation, wealth creation opportunities, and financial support for economically weaker sections; they also make a huge contribution to state exchequer.

Non-Banking Finance Companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out



## Upsurge Investment & Finance Ltd.

credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs' ground-level understanding of their customers' profile and their credit needs gives them an edge, as does their ability to innovate and customise products as per their clients' needs. This makes them the perfect conduit for delivering credit to MSMEs. However, NBFCs operate under certain regulatory constraints, which put them at a disadvantage vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realise their full potential and thereby perform their duties with greater efficiency. Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objectives.

So far, Non-Banking Finance Companies (NBFCs) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds from 8.4% in 2006 to above 14% in March 2015. In terms of financial assets, NBFCs have recorded a healthy growth a compound annual growth rate (CAGR) of 19% over the past few years comprising 13% of the total credit and expected to reach nearly 18% by 2018-19

### **B. OPPORTUNITIES & THREATS**

- In 5 years, NBFCs have doubled their market share in SME loans and wholesale finance
- Profitability in infra financing, LAP and MFIs set to deteriorate despite improving economy
- More than 15 financiers ready to ride the 'Housing for All' opportunity
- Asset growth in 5 product segments including infra financing could decelerate this fiscal
- In 5 segments including LAP, NBFCs assets grew at more than twice India's GDP last fiscal
- With the share of lending to the retail segment still below par, there is potential for banks and NBFCs to increase their exposure to this loan category and thereby attain growth, thus making them preferred investment options in comparison to others
- NBFCs are working in different competitive fields like vehicle financing, housing loans, hire purchase, lease and personal loans. NBFCs have emerged as key financial intermediaries particularly for small-scale and retail sectors. With easier sanction procedures, flexibility, low operating cost and focus on core business activity, NBFCs stand on a surer footing vis-a-vis banks.
- NBFCs' growth had been constrained due to lack of adequate capital. Going forward, we believe capital infusion and leverage thereupon would catapult NBFCs' growth in size and scale. A number of NBFCs have been issuing non-convertible debentures (NCDs) in order to increase their balance sheet liquidity. Also to address this purpose, especially in the infrastructure financing space, a new category of NBFCs was formed called Infrastructure financing companies (IFCs).

### **C. RISKS AND CONCERNS**

As an NBFC, the Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

Company's performance is closely linked to the Indian Capital Market as the company has investments in securities. These investments represent a substantial portion of the company's business and are vulnerable to fluctuations in the stock market. Any decline in the price of quoted investments may affect its financial position and results of operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment,



## Upsurge Investment & Finance Ltd.

government policy changes, political and economic developments, crude oil prices and economic performance abroad etc.

As a non-deposit taking NBFC, the Company is subjected to regulations by Indian governmental Authorities, including the Reserve Bank of India. Their Laws and regulations impose numerous requirements on the Company there may be future changes in the regulatory system or in the enforcement of the Laws and regulations that may adversely affect the Company's performance.

Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently, the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's business.

### **D. FUTURE OUTLOOK**

The Board of Directors of the Company believes that Company's Investments in the equity shares of various companies would reasonably perform in the ensuing years.

The role of NBFCs has become increasingly important from both the macroeconomic perspective and the structure of the Indian financial system. Over a period of time, one has to accept; that it is only those which are big enough and serious about being in the finance business will and must grow. To survive and constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They have to constantly search for new products and services in order to remain competitive. The coming years will be testing ground for the NBFCs and only those who will face the challenge and prove themselves will survive in the long run.

For several years, NBFCs have rapidly emerged as an important segment of the Indian Financial System. The sector is now being recognized as complementary to the banking sector due to the implementation of innovative marketing strategies, introduction of tailor made products, customer oriented services, attractive rates of return on deposits, Government increased initiative and simplified procedures.

### **E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. In addition the internal audit is carried out periodically. The management ensuring an effective internal control system so that the financial statements and reports give a true and fair view and during the year under review no material or serious observation has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such control.

### **F. HUMAN RESOURCES**

The company always regards human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.

### **G. CAUTIONARY NOTE**

Certain Statements in the Management Discussion and Analysis describing the company's views about the industry, expectations, objectives, etc may be understood 'forward looking statement' within the meaning of applicable laws and regulations. Factors like changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc. may further influence the company's operations or performance. Actual results may differ substantially or materially from those expressed or implied.

### **RESERVES**

The company proposes to transfer Rs. 12.52 Lacs to the statutory reserves out of the amount available for appropriation.

### **SHARE CAPITAL**

Company had not issued any equity shares either with or without differential rights during the FY 2016 - 2017 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.



## Upsurge Investment & Finance Ltd.

### DEPOSITIS

The Company has neither accepted nor renewed any deposits from public or members during the year under review under Section 73 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2017.

### DIRECTORS

The composition of the Board is framed as per Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) 2015. All the directors have vast knowledge and experience in their respective fields and they keep on advising company for the benefit of all.

In accordance with the provisions of section 152 of the Companies Act, 2013 Mr. Dayakrishna Goyal, Chairman & Managing Director (DIN:00398539) of the company, retires by rotation in the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

The term of Mr. Dayakrishna Goyal, (DIN: 00398539) as Chairman & Managing Director of the Company expires on 28<sup>th</sup> July, 2017. Your Directors recommend his re-appointment as Chairman & Managing Director for the further term of 5 years effective from 29<sup>th</sup> July, 2017, subject to the terms and conditions mentioned in the notice to the forthcoming Annual General Meeting of the Company.

During the year under review there was no change in the composition of the board of directors.

### CHANGES IN KEY MANAGERIAL PERSONNEL (KMP'S) DURING THE YEAR 2016-17

Ms. Dipika Jadav was appointed as CFO of the company w.e.f. 25<sup>th</sup> July, 2016.

During the year Ms. Rupali Verma Company Secretary of the company resigned w.e.f. 1<sup>st</sup> November, 2016. Ms. Nikita Trivedi was appointed in her place as Company Secretary and Compliance Officer w.e.f. 20<sup>th</sup> February, 2017.

### DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. Proper annual accounts have been prepared on a going concern basis; and
- v. Internal financial controls to be followed by the company and those internal financial controls are adequate and were operating effectively.
- vi. Proper systems to ensure compliance with the provisions of all applicable laws and those systems were adequate and operating effectively.

### DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from all the Independent Directors of the company viz Mr. Hansraj Goyal and Mr. Dinesh Vijayvargia confirming that they meet the criteria of independence as prescribed under Sub Section 6 of Section 149 of the Companies Act, 2013.



## Upsurge Investment & Finance Ltd.

### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. Independent Directors at their meeting reviewed the performance of the Board and its Chairman and Non Executive Directors.

### NUMBER OF BOARD MEETINGS HELD DURING THE PERIOD

Agenda and Notice of meetings is prepared and circulated in advance to the Directors. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, 05 (Five) Board Meetings were held during the year ended 31<sup>st</sup> March, 2017, the dates are 30<sup>th</sup> May, 2016, 05<sup>th</sup> August, 2016, 24<sup>th</sup> October, 2016, 23<sup>rd</sup> January, 2017 and 20<sup>th</sup> February, 2017.

### COMMITTEES OF THE BOARD

The Board of Directors of your company has constituted various committees in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference/ role of the committees are taken by the Board of Directors. A detailed note on the Board and its Committees is provided under the Corporate Governance Section in this Annual Report.

### INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors of the Company met on January 16, 2017 inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors.
- Evaluation of the quantity, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

### NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The appointment and Remuneration Policy is stated in the Corporate Governance Report of the Company that forms part of the Annual Report.

### PARTICULARS OF EMPLOYEES AND DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is enclosed as **Annexure - 1** and forms part of this Report.

Further, no employee of the Company is earning more than the limits as prescribed pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company.



## Upsurge Investment & Finance Ltd.

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY**

The Company does not have any subsidiary or associate company and has not entered into joint venture with any other company during the financial year ended 31<sup>st</sup> March 2017.

### **CORPORATE GOVERNANCE REPORT**

As stipulated under the provision of Regulation 34 (3) read with Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on Corporate Governance Report forms integral part of this Board Report. The requisite Compliance certificate as required under Part E of Schedule V of the Listing Regulation is issued by Bansal Bansal & Co. Chartered Accountant pertaining to the compliance of the conditions of Corporate Governance is annexed thereto.

### **STATUTORY AUDITORS**

M/s. Bansal Bansal & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting (AGM) and their term (transition period) of 3 years is expiring at the ensuing AGM. Accordingly, as per the requirements of Section 139(2) of the Companies Act, 2013 ('the Act'), M/s. Jain & Trivedi, Chartered Accountants, Mumbai (Registration No.: 113496W) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of the 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM, subject to ratification by shareholders every year, as may be applicable, in place of M/s. Bansal Bansal & Co., Chartered Accountants. M/s. Jain & Trivedi, Chartered Accountants, have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors recommend the appointment of M/s. Jain & Trivedi, Chartered Accountants, as statutory auditors of the Company from the conclusion of the 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM, to the shareholders.

### **AUDITORS' REPORT**

#### **Independent Auditor's Report**

There are no qualifications, reservation or adverse remark or disclaimer in the Independent Auditor's Report provided by M/s. Bansal Bansal & Co., Chartered Accountants, for the FY 2016 -2017. The notes to accounts forming part of financial statements are self-explanatory and need no further clarification.

#### **Secretarial Audit Report**

Pursuant to Section 204 of the Companies Act, 2013 and Rules framed thereunder Board of Directors has appointed M/s. Kamlesh Jain & Associates, Practicing Company Secretaries to conduct Secretarial Audit. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March 2017 forms the integral part of the Board Report as **Annexure - 2**. There are no qualifications, reservation or adverse remark or disclaimer in Secretarial Audit Report.

#### **Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government**

There are no such frauds committed by the Company which are reported by auditors.

### **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed herewith as **Annexure-3** to this Report.





## Upsurge Investment & Finance Ltd.

### **PARTICULARS OF LOANS, GUARAUNTEES OR INVESTMENTS**

Pursuant to Section 186 (11) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non- Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company at large. Accordingly disclosures of related party transactions in Form AOC-2 have not been furnished. All Related Party Transactions were placed before Audit Committee and Board for their approval. Your Company has formulated policy of Related Party Transaction which is also available on the website of the Company.

### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments which could affect the Company's financial position have occurred till date of this report.

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

#### **• CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The Company is not engaged in manufacturing activities and therefore provisions relating to conservation of energy and technology absorption are not applicable to it. However, efforts are being made to minimize consumption of energy, wherever possible.

#### **• FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review there were no Foreign Exchange earnings and outgo.

### **RISK MANAGEMENT POLICY**

The Board of Directors of the Company has approved Risk Management policy and guidelines, wherein all material risks faced by the company are identified and assessed. Moreover in the said Risk Management Policy the Board has defined a structured approach to manage uncertainty, cultivating the same in their decision making pertaining to all business divisions and corporate functions. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility are not applicable to the company as company does not fall into ambit of the provisions of section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 .

### **ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to the financial statements, which is evaluated by the Audit Committee as per Schedule II Part C of the SEBI (LODR) Regulations, 2015. During the year under review, there were no reportable material weaknesses in the systems or operation.



## Upsurge Investment & Finance Ltd.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details in respect of internal control systems and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013, a Whistle Blower Policy / Vigil Mechanism for directors and employees to report genuine concerns has been established by the Company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is also available on the website of the Company [www.upsurgeinvestment.com](http://www.upsurgeinvestment.com)

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place an Anti Harassment policy in line with the requirements of The sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints. Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the company.

### **RBI GUIDELINES**

The company continues to comply with all the requirements prescribed by the Reserve Bank of India from time to time as applicable.

### **SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

### **ACKNOWLEDGEMENT**

The Directors takes this opportunity to thank all their colleagues at Upsurge Investment & Finance Ltd. for their professionalism and dedication to the task at hand. The board also wishes to place on record their appreciation for valuable support given by the Bankers, Clients and Shareholders.

**For and on behalf of the Board of Directors**

**Dayakrishna Goyal**  
**Managing Director**  
**DIN: 00398539**

**Hansraj Goyal**  
**Director**  
**DIN: 00398273**

Mumbai, dated 10<sup>th</sup> August, 2017



## Upsurge Investment & Finance Ltd.

### Annexure – 1

#### Particulars of Employees Disclosure pursuant to Section 134 (3) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Requirements	Disclosures		
1	Ratio of remuneration of Director to median remuneration of employees for the financial year	Chairman & Managing Director – 2.76:1		
2	Percentage increase in remuneration of Director & CFO	Director- 25% CFO-10%		
3	Percentage increase in median remuneration of employees in the financial year	10%		
4	Number of permanent employees	7		
5	Explanation on average increase in remuneration and company performance	There has been increased in overall remuneration of employees of the Company at an average rate of 12.12% excluding the Managing Director & CFO. The increase in remuneration is on account of normal annual increments as per the grade. Such increase was granted after considering the increased cost of living, industry standard, performance of particular employees and the same is in line with the Company's policy on remuneration		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The increase in the remuneration of the Chief Financial Officer and Company Secretary is broadly in link with an individual performance.		
7	Variation in the market capitalization, PE ratio as at the closing date of current financial year and previous financial year and percentage increase over /decrease in the market quotations of the shares in comparison	Particulars	31-03-17	31-03-16
		Market Cap	22.35 Cr	36.76 Cr
		P/E Ratio	48.34	186.54
		Increase / (decrease) in market cap	(39.22%)	22.53%
8	Average percentile increase already made in the salaries other than the Managerial Personnel in the last financial year and its comparison with the percentile in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	For the employees other than Managerial Personnel who were in employment the whole of F.Y. 2015-16 and F.Y. 2016-17, the average increase is 21.20%  Average increase for Managerial Personnel is 17.50%.		
9	Comparison of each remuneration of the key managerial personnel against the performance of the Company	The increase in the remuneration of the Chief Financial Officer and Company Secretary is broadly in link with an individual performance.		
10	The key parameters for any variable component of remuneration availed by directors	NA. The Company does not have any variable pay structure for its directors		
11	The ratio of remuneration of the highest paid director to employees who are not directors but receive remuneration in excess of highest paid directors	Nil. The Company does not have any employee who was not a director and who was in receipt of remuneration in excess of that of highest paid director.		
12	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.		



## Upsurge Investment & Finance Ltd.

### Annexure - 2

#### Secretarial Audit Report

(For the Financial year ended 31<sup>st</sup> March, 2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Upsurge Investment and Finance Limited**

Office No. 303, Morya Landmark I,

Behind Crystal, Plaza, Off New Link Road,

Andheri (West) Mumbai 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Upsurge Investment and Finance Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:
- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies which are specifically applicable to the Company.
  - vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



## Upsurge Investment & Finance Ltd.

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vii. We further report that:
- a. We have examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
  - b. We have also examined compliance with the applicable regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**II.** During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

**III.** We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year under review.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, they are sent to the directors by electronic means.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Kamlesh Jain & Associates  
Company Secretaries**

**Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.14577**

Mumbai, dated 10<sup>th</sup> August, 2017

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



## Upsurge Investment & Finance Ltd.

### Annexure-A

To  
The Members,  
**Upsurge Investment and Finance Limited**  
Office No. 303, Morya Landmark I,  
Behind Crystal, Plaza, Off New Link Road,  
Andheri (West) Mumbai 400053

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kamlesh Jain & Associates**  
**Company Secretaries**

**Kamlesh Jain**  
**Proprietor**  
**ACS-14068**  
**CP No.- 14577**

Place: Mumbai  
Date: 10<sup>th</sup> August, 2017



# Upsurge Investment & Finance Ltd.

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31<sup>st</sup> March 2017**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

## I. REGISTRATION & OTHER DETAILS:

1	CIN	L67120MH1994PLC079254
2	Registration Date	28/06/1994
3	Name of the Company	Upsurge Investment & Finance Ltd.
4	Category/Sub-category of the Company	Public Ltd/ Company Limited by Shares
5	Address of the Registered office & contact details	Office No. 303, Morya Landmark-1, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai- 400 053 Tel No. 022-67425441 Fax: 022-67425440
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd Unit No. 1, Luthra Industrial Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072. Tel No. 022 -22641376 / 22702485 Fax No.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance & Investment activities	6492	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	N.A	N.A	N.A	N.A	N.A

## IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/	2758100	-	2758100	18.20	3248100	-	3248100	21.44	3.23
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1397000	-	1397000	9.22	1397000	-	1397000	9.22	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>4155100</b>	<b>-</b>	<b>4155100</b>	<b>27.42</b>	<b>4645100</b>	<b>-</b>	<b>4645100</b>	<b>30.66</b>	<b>3.23</b>



## Upsurge Investment & Finance Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	4155100	-	4155100	27.42	4645100	-	4645100	30.66	3.23
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	900	900	0.01	-	900	900	0.01	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	900	900	0.01	-	900	900	0.01	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	5800753	46000	5846753	38.59	4930617	46000	4976617	32.84	(5.75)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	619058	342701	961759	6.35	689524	342289	1031813	6.81	0.46
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4154052	-	4154052	27.42	4325269	-	4325269	28.55	1.13





## Upsurge Investment & Finance Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident	10300	23300	33600	0.22	1465	23312	24777	0.16	(0.06)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	236	-	236	-	147924	-	147924	0.98	0.98
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	10584399	412001	10996400	72.57	10094799	411601	10506400	69.34	(3.23)
<b>Total Public (B)</b>	10584399	412901	10997300	72.58	10094799	412501	10507300	69.34	(3.23)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		-	-	-				-	-
<b>Grand Total (A+B+C)</b>	14739499	412901	15152400	100	14739899	412501	15152400	100	-

### (ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning			Shareholding at the end			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gagan Deep Multitrade Pvt. Ltd.	997000	6.58	-	997000	6.58	-	-
2	Pratibha Dayakrishna Goyal	950000	6.27	-	740000	4.88	-	(1.39)
3	Dayakrishna Goyal	850000	5.61	-	850000	5.61	-	-
4	Dayakrishna Goyal HUF	600000	3.96	-	1300000	8.58	-	4.62
5	Navrati Anurag Gupta	300000	1.98	-	300000	1.98	-	-
6	Yash Securities Pvt. Ltd.	400000	2.64	-	400000	2.64	-	-
7	Bal Kishan Goyal	58100	0.38	-	58100	0.38	-	-
	<b>Total</b>	<b>4155100</b>	<b>27.42</b>		<b>4645100</b>	<b>30.65</b>		<b>3.23</b>

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pratibha Goyal	01/04/2016	950000	6.27	950000	6.27
		13/05/2016	(210,000)	(1.39)	740000	4.88
		31/03/2017	740000	4.88		



## Upsurge Investment & Finance Ltd.

<b>(iii) Change in Promoters' Shareholding (please specify, if there is no change)</b>						
2	Dayakrishna Goyal HUF	01/04/2016	600000	3.96	600000	3.96
		10/03/2017	484296	3.20	1084296	7.16
		17/03/2017	215704	1.42	1300000	8.58
		31/03/2017	1300000	8.58		

**(iv) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Aarti Mitesh Jhunjhunwala	01/04/2016	At the beginning of the year	667188	4.40	667188	4.40
		31/03/2017	At the end of the year	737188	4.86		
2	Modern Trading Business Pvt. Ltd.	01/04/2016	At the beginning of the year	574983	3.79	574983	3.79
		31/03/2017	At the end of the year	574983	3.79		
3	Alken Management & Financial services Pvt. Ltd	01/04/2016	At the beginning of the year	416400	2.75	416400	2.75
		31/03/2017	At the end of the year	416400	2.75		
4	Eco Recycling Limited.	01/04/2016	At the beginning of the year	368945	2.43	368945	2.43
		31/03/2017	At the end of the year	368945	2.43		
5	Manasvi Consultancy Pvt Ltd	01/04/2016	At the beginning of the year	301785	1.99	301785	1.99
		31/03/2017	At the end of the year	368314	2.43		
6	Signora Finance Pvt. Ltd.	01/04/2016	At the beginning of the year	344900	2.28	344900	2.28
		31/03/2017	At the end of the year	344900	2.28		
7	Intellect Money Pvt. Ltd.	01/04/2016	At the beginning of the year	-	-	-	-
		31/03/2017	At the end of the year	307691	2.03		



## Upsurge Investment & Finance Ltd.

### (iv) Shareholding Pattern of top ten Shareholders ( contd...)

8	Syncom Formulation (India) Ltd.	01-04-2016	At the beginning of the year	274000	1.81	274000	1.81
		31-03-2017	At the end of the year	274000	1.81		
9	Vishnu Garg HUF	01-04-2016	At the beginning of the year	271188	1.79	271188	1.79
		31-03-2017	At the end of the year	271188	1.79		
10	Babita Pikes sharma	01-04-2016	At the beginning of the year	250202	1.65	250202	1.65
		31-03-2017	At the end of the year	250202	1.65		
10	Dhannalal Premchand Jain HUF	01-04-2016	At the beginning of the year	442751	2.92	442751	2.92
		31-03-2017	At the end of the year	-	-		
12	Shivparvati Traders And Suppliers Private Limited	01-04-2016	At the beginning of the year	272893	1.80	272893	1.80
		31-03-2017	At the end of the year	-	-		
13	Tribhuvan Dealtrade Pvt. Ltd.	01-04-2016	At the beginning of the year	307691	2.03	307691	2.03
		31-03-2017	At the end of the year	-	-		

**Note:**

The shares of the Company are traded on daily basis, hence the date wise increase/ decrease in the top ten shareholders is not feasible to provide.

### (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>Directors</b>							
1	Dayakrishna Goyal	01-04-2016	At the beginning of the year	850000	5.61	850000	5.61
		31-03-2017	At the end of the year	850000	5.61		
2	Pratibha Goyal	01-04-2016	At the beginning of the year	950000	6.27	950000	6.27
		13-05-2016	Sale of Shares	(210,000)	(1.39)	740000	4.88
		31-03-2017	At the end of the year	740000	4.88		



## Upsurge Investment & Finance Ltd.

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	
ii) Interest due but not	Nil	Nil	Nil	
iii) Interest accrued	Nil	Nil	Nil	
<b>Total (i+ii+iii)</b>	-	-	-	
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	
* Reduction	Nil	Nil	Nil	
Net Change	-	-	-	
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	
ii) Interest due but not	Nil	Nil	Nil	
iii) Interest accrued but	Nil	Nil	Nil	
<b>Total (i+ii+iii)</b>	-	-	-	

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, ~~Whole-time Directors and/or Manager:~~

Name of the Managing Director:- Mr. Dayakrishna Goyal

Sr No.	Particulars of Remuneration	Total Amount (Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	540,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	
	- others, specify	
5	Others, please specify	
	<b>Total (A)</b>	<b>540,000</b>
	Ceiling as per the Act	42 lacs

#### B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount (Rs)
1	Independent Directors		
	Fee for attending board committee	-	-
	Commission	-	-
	Others, please specify	-	-
	<b>Total (1)</b>	-	-



## Upsurge Investment & Finance Ltd.

2	Other Non-Executive Directors			-
	Fee for attending board committee	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration			540000
	Overall Ceiling as per the Act			42 lacs

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No	Particulars of Remuneration	Total Amount (Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	281,892
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others, please specify	-
<b>Total</b>		<b>281,892</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



## Upsurge Investment & Finance Ltd.

### REPORT ON CORPORATE GOVERNANCE

The Report is on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE IS AS UNDER:

- Ensure that quantity, quality and frequency of financial and managerial information, which management shares with the Board, places the Board Members fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the Shareholders and the Company through ethical business conduct.

#### 2. BOARD OF DIRECTORS:

##### Composition & Category

The Board of Directors ("the Board") facilitates effective fulfilment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving goals. The Board is comprised of experienced professionals drawn from diverse fields.

The composition of the Board complies with the provisions of the Companies Act, 2013 and (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2017 the Board comprised of four directors, out of which 1 is an executive director, 1 is a non-executive director, and 2 are independent non-executive directors.

##### Board Meeting

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2016-2017, 5 (Five) Board Meetings were held on 30<sup>th</sup> May, 2016, 5<sup>th</sup> August 2016, 24<sup>th</sup> October, 2016, 23<sup>rd</sup> January, 2017 and 20<sup>th</sup> February, 2017. Time gap between any two meetings was not more than 120 days. None of the Directors of the Company held committee membership of more than ten committees or committee chairmanships of more than five committees across all companies in which the person is a Director.

##### Attendance record of Directors for the year 2016-17

Name of director	Designation & Category	Relation with other directors	Number of shares held by the director	Number of Board Meeting attended	Attendance of previous AGM held on 30 <sup>th</sup> September, 2016	Directorship in other Public Limited Companies*
Mr. Dayakrishna Goyal	Executive, Non Independent Director	Spouse of Pratibha Goyal	8,50,000	5	Yes	-
Mr. Dinesh Vijayvargia	Non-Executive, Independent Director	-	NIL	5	Yes	-



## Upsurge Investment & Finance Ltd.

Mr. Hansraj Goyal	Non-Executive, Independent Director	-	NIL	5	Yes	-
Mrs. .Pratibha Goyal	Non-Executive, Non Independent Director	Spouse of Dayakrishna Goyal	7,40,000	5	Yes	-

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies.

None of the Directors on Board is Member of Board level committees and Chairman of such committees, across all other public Ltd. companies in which he or she is a director.

\* As required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, it does not include directorship in Foreign Companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

The profile of Director, who is proposed to be re-appointed at the ensuing AGM forms part of the Explanatory Statement provided along with the Notice convening the AGM.

Web link for familiarization programmes imparted to Independent Directors:

<http://www.upsurgeinvestment.com/pdf/policies/Familiarisation%20Programme%20for%20ID.pdf>

### 3. AUDIT COMMITTEE

The role, terms of reference, authority and powers of this committee are in conformity with the requirements of Companies Act, 2013, and the Listing Regulations, 2015.

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2016-17, 5 (Five) meetings of the Audit Committee were held on 2<sup>nd</sup> May, 2016, 30<sup>th</sup> May, 2016, 5<sup>th</sup> August, 2016, 24<sup>th</sup> October, 2016, and 23<sup>rd</sup> January, 2017. The time gap between any two meetings was not more than 120 days and adequate quorum was present throughout the meetings other than that the Company has complied with all the requirements as mentioned under the Listing Agreement and the Companies Act, 2013.

In compliance with Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, two members of the Audit Committee, viz. Mr. Hansraj Goyal (Chairman), and Mr. Dinesh Vijayvargia are independent directors and all the members of the Audit Committee are 'financially literate'. Moreover, the Audit Committee has members, who have 'accounting or related financial management expertise'.

The Company Secretary acted as the secretary to the Audit Committee.

The terms of reference of the Audit Committee were enlarged by the Board in order to cover the matters specified under revised Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances, and other powers



## Upsurge Investment & Finance Ltd.

as mentioned in the Regulation 18(3) Part C of Schedule II of the Listing Regulation and section 177 of The Companies Act, 2013

**Details of the composition of the Committee and attendance during the year are as under:**

Name of the Director	Category	No. of Meetings Attended
Mr. Hansraj Goyal	Chairman of Committee & Independent Non-Executive Director	5
Mr. Dayakrishna Goyal	Member & Non Independent Executive Director	5
Mr. Dinesh Vijayvargia	Member, Independent Non-Executive Director	5

#### 4. WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to section 177(9) of Companies Act, 2013 and regulation 22 of the SEBI Listing Regulations, 2015 a whistle blower mechanism has been set up by the company. The Whistle Blower Policy/Vigil mechanism provides a mechanism for the directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice.

#### 5. RELATED PARTY TRANSACTIONS

The transactions with related parties as per Accounting Standard AS-18 are set out in Notes to accounts under Note no. 22 (j) forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company

The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is:

<http://www.upsurgeinvestment.com/pdf/policies/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

#### 6. NOMINATION AND REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Nomination and Remuneration Committee formulates criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees, formulating criteria for evaluation of performance of independent directors and the board of directors, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, and such other roles as per section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the Financial Year 2016-17, Three (3) meetings of the Committee were held on 25<sup>th</sup> July, 2016, 3<sup>rd</sup> October, 2016, 20<sup>th</sup> February, 2017.





## Upsurge Investment & Finance Ltd.

### **Details of composition of the Committee and attendance during the year are as under:**

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings Attended</b>
Mr. Dinesh Vijayvargia	Chairman of Committee & Independent Non-Executive Director	3
Mr. Hansraj Goyal	Member, Independent Non-Executive Director	3
Mrs. Pratibha Goyal	Member & Non Independent Non- Executive Director	3

This Committee has powers to recommend/ approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non-Executive Directors.

#### **Performance evaluation criteria for Independent Directors**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance evaluation of Executive/Non-Executive/Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role.
- 2) Time and Level of Participation.
- 3) Performance of Duties and Level of Oversight.
- 4) Professional Conduct and Independence.

#### **Appointment and Remuneration Policy**

The Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO & Managing Director, Key Managerial Personnel and their remuneration. This Policy is accordingly derived from the said Charter.

#### **• Criteria of selection of Non-Executive Directors**

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- 1) Qualification, expertise and experience of the Directors in their respective fields;
- 2) Personal, Professional or business standing;
- 3) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.



## Upsurge Investment & Finance Ltd.

- **CEO and Managing Director - Criteria for selection / appointment**

For the purpose of selection of the CEO and MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

- **Remuneration for the CEO and Managing Director**

At the time of appointment or re-appointment, the CEO and Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the CEO and Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration of the CEO and Managing Director comprises only of fixed component. The fixed component comprises salary, allowances and perquisites.

- **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Chairman & Managing Director will carry out the individual performance review based on the criticality of roles played and responsibility shouldered, overall experience and personal traits, annual increments are determined based on individual performance

- **Director with pecuniary relationship or business transaction with the Company.**

The Chairman & Managing Director receive salary, perquisite and allowances however the Company currently does not pay any compensation and sitting fees to Non-Executive Directors.

### 7. REMUNERATION OF DIRECTORS:

- There was no pecuniary relationship or transactions between any non-executive director and the company during the financial year 2016-2017.

- **Non-Executive Directors**

The Company currently does not pay any compensation and sitting fees to Non-Executive Directors. The Company currently has no stock option plans for any of its Directors and hence it does not form part of the remuneration package payable to the Chairman & Managing Director. During the year under review, none of the Directors was paid any performance linked incentive.

- Details of Remuneration paid to Directors of the Company is as follows:

Mr. Dayakrishna Goyal was appointed as a Chairman & Managing Director of the Company for a period of 5 years effective from July 29, 2012. The details of remuneration paid from April 1, 2016 to March 31, 2017 are as under:

Name	Mr. Dayakrishna Goyal
Designation	Chairman & Managing Director
All elements of remuneration package inclusive of Salary, perquisites, commission etc.	Rs. 5,40,000 /- (Rupees Five Lacs Forty Thousand Only)
Service Contract, Notice Period	The contract is for a period of 5 years and the notice of termination is three months on either side.

No Severance fees is payable to him on termination of employment.

The Company has not issued any Stock Options to any of the Directors.



## Upsurge Investment & Finance Ltd.

### 8. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Regulations and Disclosures Requirements) Regulations 2015, the Board has constituted Stakeholders Relationship Committee and the terms of reference of said Committee as follows:

1. To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
2. To look into matters that can facilitate better security-holders services and relations.
3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings Attended
Mrs. Pratibha Goyal	Chairman of Committee & Non-Executive Director	4
Mr. Hansraj Goyal	Member & Independent Non-Executive Director	4

Ms. Nikita Trivedi, is a Company Secretary and Compliance Officer of the company.

Stakeholders/ Investors Complaints:

Particulars	No. of Complaints
Complaints pending as on 1 <sup>st</sup> April, 2016	NIL
Complaints received during the period 1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017	NIL
Complaints identified and reported under Regulation 13(3) of SEBI Regulation	NIL
Complaints disposed of during the year ended March 31 <sup>st</sup> March, 2017	NIL

The terms of reference were enlarged by the Board to be in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 9. GENERAL BODY MEETINGS:

F. Y.	Day & Date of the Meeting	Location of the Meeting	Time	Special Resolution(s)
2013-14	Tuesday, 30 <sup>th</sup> September, 2014	Country Club, 723/A, Prathmesh complex, Veera Desai Road, Extn, Andheri- (W), Mumbai – 400 053.	11 A.M.	1
2014-15	Wednesday, 30 <sup>th</sup> September, 2015	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	4.00 P.M.	1
2015-16	Friday, 30 <sup>th</sup> September, 2016	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	10.00AM	NIL



## Upsurge Investment & Finance Ltd.

\* During the Financial Year ended 31<sup>st</sup> March, 2014, one Resolution pertaining to increase in borrowing powers was passed by way of Special Resolution.

\*\* During the Financial Year ended 31<sup>st</sup> March, 2015, one Resolution pertaining to adoption of new set of Articles of Association of the company was passed by way of Special Resolution,

During the previous financial year ended on 31<sup>st</sup> March, 2016 company has not passed any resolution by way of postal ballot.

None of the business is proposed to be transacted in the ensuring Annual General Meeting, require passing of resolution through postal ballot.

### 10. MEANS OF COMMUNICATIONS:

The Company has promptly reported all material information including Quarterly Results and press releases to the BSE Ltd. where the Company's securities are listed. The quarterly results were communicated to the shareholders by way of advertisement in a national daily and in a vernacular language newspaper. Also same are posted on Companies website: [www.upsurgeinvestment.com](http://www.upsurgeinvestment.com). Further all price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

Sections 20 and 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the members' email IDs. The Company, during FY 2016-2017, sent documents such as notice calling the general meeting, audited financial statements, Directors' Report, Auditors' Report etc. in electronic form at the email IDs provided by the members to the Company/made available by them to the Company through the depositories. Members desiring to receive the said documents in physical form were sent the same in physical form, upon request.

### 11. GENERAL SHAREHOLDER INFORMATION:

#### a) Annual General Meeting

Day, Date and Time	Friday, 29 <sup>th</sup> September, 2017 at 10.00 AM (IST)
Venue	Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai-400053

#### b) Financial Year: 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017

For the FY 2016-17 results were announced on:

First Quarter ending on 30 <sup>th</sup> June, 2016	5 <sup>th</sup> August, 2016
Second Quarter on 30 <sup>th</sup> September, 2016	24 <sup>th</sup> October, 2016
Third Quarter on 31 <sup>st</sup> December, 2016	23 <sup>rd</sup> January, 2017
Fourth Quarter on 31 <sup>st</sup> March, 2017	29 <sup>th</sup> May, 2017

For the FY 2017-18, results will be announced as per the tentative schedule below:

First Quarter ending on 30 <sup>th</sup> June, 2017	10 <sup>th</sup> August, 2017
Second Quarter on 30 <sup>th</sup> September, 2017	2 <sup>nd</sup> week of November 2017
Third Quarter on 31 <sup>st</sup> December, 2017	2 <sup>nd</sup> week of February 2018
Fourth Quarter on 31 <sup>st</sup> March, 2018	4 <sup>th</sup> week of May 2018



## Upsurge Investment & Finance Ltd.

**c) Book Closure:**

The dates of book closure are from 25<sup>th</sup> September, 2017 to 29<sup>th</sup> September, 2017

**d) Dividend:**

The company has not declared any dividend for the year ended 31st March, 2017.

**e) Listing on Stock Exchange:**

The Company's shares are listed on The Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

The company has paid the listing fees for the financial year 2017-18 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2017-18 to Central Depository Services (India) Limited. The Company has paid one time custody fees to National Securities Depository Limited under onetime payment scheme.

**f) Stock Code:**

BSE Security Code	531390
ISIN in (NSDL and CDSL)	890B01014
Corporate Identity Number (CIN)	L67120MH1994PLC079254

**g) Registrars and Transfer Agents:**

Sharex Dynamic (India) Pvt. Ltd. is the Registrar and Transfer Agent of the Company.

**h) Share Transfer System:**

The Company's shares are under compulsory dematerialized list hence the shares traded on the stock exchange are transferable through depository system. Shares in physical form are processed for transfer by the share transfer agent viz. Sharex Dynamic (India) Pvt Ltd. and are approved by the share transfer committee. The share transfers are processed within a period of 15 days from the date of its receipt.

**i) Market Price Data:**

Months	High (Rs.)	Low (Rs.)
April 2016	30.95	23.05
May 2016	35.00	26.50
June 2016	33.00	23.00
July 2016	33.50	22.35
August 2016	34.00	22.60
September 2016	40.00	27.00
October 2016	39.20	28.20
November 2016	39.00	20.50
December 2016	26.00	17.60
January 2017	22.60	16.00
February 2017	22.40	15.15
March 2017	17.15	12.20



## Upsurge Investment & Finance Ltd.

**j) Distribution of Share Holding as on 31<sup>st</sup> March, 2017**

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 100	1077	43.83	93293	0.62
101 to 200	510	20.76	100638	0.66
201 to 500	388	15.79	160136	1.06
501 to 1000	167	6.80	141730	0.94
1001 to 5000	181	7.37	432139	2.85
5001 to 10000	34	1.38	251465	1.66
10001 to 100000	66	2.69	2644423	17.45
100001 to Above	34	1.38	11328576	74.76
<b>Total</b>	<b>2457</b>	<b>100</b>	<b>15152400</b>	<b>100.0</b>

**k) Shareholding Pattern as on March 31, 2017**

Srl No.	Categories	No. of shares	% of Shareholding
1	Promoter and Promoter Group	4645100	30.66
2	Private Corporate Bodies	4976617	32.84
3	Residential Individual	5357082	35.35
4	NRI/OCBs	24777	0.16
5	Mutual Fund/Venture Capital	900	0.01
6	Clearing Members	147924	0.98
<b>Total</b>		<b>15152400</b>	<b>100.00</b>

**l) Dematerialization of Shares:**

97.28 % of the equity shares have been Dematerialized upto 31<sup>st</sup> March 2017

Break up of shares in physical and demat form as on 31<sup>st</sup> March 2017 is as follows:

Particulars	No. of Shares	% of Shareholding
Physical Segment	412501	2.72
Demat Segment		
a) NSDL	3800811	25.09
b) CDSL	10939088	72.19
<b>Total</b>	<b>15152400</b>	<b>100.00</b>

**m) Outstanding GDR's/ADRs/Warrants/Convertible Instruments and their impact on Equity**  
The Company has not issued any GDR's /ADRs / Convertible Instruments.

**n) Commodity Price Risk/ Foreign Exchange Risk and Hedging**  
The Company did not engage in hedging activities.

**o) Address for correspondence**

Shareholders, beneficial owners and depository participants (DPs) are requested to send /deliver the documents/Correspondence relating to the Company's share transfer activity etc. to Sharex Dynamic (India) Pvt. Ltd. Registrar and Transfer Agent of the Company at the following addresses:



## Upsurge Investment & Finance Ltd.

### **Sharex Dynamic (India) Pvt. Ltd**

Unit: Upsurge Investment & Finance Ltd.

Unit No. 1, Luthra Industrial premises,

1st floor, 44-E, M VasantiMarg,

AndheriKurla Road, Safed Pool,

Andheri (East), Mumbai- 400072.

Tel. No. 22641376/ 22702485 Fax: 22641349

Email: investor@sharexindia.com

For the benefit of shareholders, documents will continue to be accepted at the following registered office of the Company:

### **Upsurge Investment & Finance Ltd.**

Office no. 303, Morya Landmark –I,

Behind Crystal Plaza, New Link Road,

Andheri (West), Mumbai- 400 053

Tel No.: 67425441 Fax: 67425440

Email ID for investors Grievances:info@upsurgeinvestment.com

## **12. OTHER DISCLOSURES:**

### **Details of Non-compliance(s) by the Company**

The Company has complied with the requirements of the Stock Exchange/SEBI and/or Statutory Authority on all matters related to capital markets during last three years. There are no penalties imposed on the company by the Stock Exchanges or SEBI or any authorities relating to the above.

### **Compliance**

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. However, the company is yet in the process of incorporating non-mandatory requirements.

### **Accounting treatment in preparation of financial statements**

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

### **Directors**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Dayakrishna Goyal, Chairman & Managing Director of the Company retires by rotation at the ensuing Annual General Meeting. Mr. Dayakrishna Goyal being eligible has offered himself for re-appointment.

Brief profile of the Directors seeking re-appointment is given in the Explanatory Statement annexed with the notice.

### **REVIEW OF LEGAL COMPLIANCE REPORTS:-**

During the year, the Board periodically reviewed compliance report with respect to the various laws applicable to the company, as prepared and placed before it by the management.

**For & on behalf of the Board of Directors**

**Dayakrishna Goyal**  
**Chairman & Managing Director**  
**DIN: 00398539**

Mumbai, dated 10<sup>th</sup> August 2017



## Upsurge Investment & Finance Ltd.

### CEO/ CFO CERTIFICATION

We, Dayakrishna Goyal, Managing Director along with CFO of Upsurge Investment & Finance Limited hereby certify that:

- A. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2017 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that there is no:
- i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Dayakrishna Goyal**  
**Chairman & Managing Director**  
**DIN: 00398539**

### DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulation 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2017.

**Dayakrishna Goyal**  
**Chairman & Managing Director**  
**DIN: 00398539**





## Upsurge Investment & Finance Ltd.

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
Upsurge Investment & Finance Ltd.

We have examined the compliance of conditions of Corporate Governance by Upsurge Investment & Finance Ltd for the year ended March 31, 2017 stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

**For Bansal Bansal & Co.**  
**Chartered Accountants**  
**Firm Reg No. 100986W**

**Jatin Bansal**  
**Partner**  
**M. No. 135399**

Mumbai, dated 10<sup>th</sup> August, 2017



## Upsurge Investment & Finance Ltd.

### INDEPENDENT AUDITORS' REPORT

To the Members of  
**Upsurge Investment & Finance Ltd.**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Upsurge Investment & Finance. Ltd. ('the company'), which comprises Balance Sheet as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss account for year then ended, Cash flow statement and a Summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2017
- (b) In the case of the Statement of Profit and loss of the profit for the year ended on that date; and
- (c) In the case of the Cash flow Statement, of the Cash flows for the year ended on that date



## Upsurge Investment & Finance Ltd.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the Annexure A statement on matters specified in paragraph 3 & 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an Annexure B to this report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and the same are in accordance with books of accounts maintained by the company.

**For Bansal Bansal & Co.**  
**Chartered Accountants**  
**(Registration No: 100986W)**

**Jatin Bansal**  
**Partner**  
**M. No.: 135399**

Mumbai, dated 29<sup>th</sup> May, 2017



## Upsurge Investment & Finance Ltd.

### ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

**The Annexure referred to in Independent Auditors Report to the members of the company on the financial statements for the year ended 31<sup>st</sup> March 2017, we report that: -**

1. In respect of its fixed assets:
  - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
  - c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, verification of inventory of shares and securities held in the physical format and those held in the dematerialized format have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such verification.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3(iii) of the aforesaid Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
6. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2017, for a period of more than six months from the date they became payable.  
(b) According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.
8. The Company does not have any Loans or Borrowings from any financial institutions, bank Government or debenture holders during the year. Accordingly paragraph 3 (viii) of the Order is not applicable.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.



## Upsurge Investment & Finance Ltd.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
16. The company has obtained registration as required under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bansal Bansal & Co.**  
**Chartered Accountants**  
**(Registration No: 100986W)**

**Jatin Bansal**  
**Partner**  
**M. No.:135399**

Mumbai, dated 29<sup>th</sup> May, 2017



## Upsurge Investment & Finance Ltd.

### ANNEXURE B TO THE AUDITOR'S REPORT

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Upsurge Investment & Finance Ltd. ('the Company') as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Upsurge Investment & Finance Ltd.**

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

**For Bansal Bansal & Co.  
Chartered Accountants  
(Registration No: 100986W)**

**Jatin Bansal  
Partner  
M. No.:135399**

Mumbai, dated 29<sup>th</sup> May, 2017



## Upsurge Investment & Finance Ltd.

### ADDITIONAL AUDITORS' REPORT

To,  
The Board of Directors  
Upsurge Investment & Finance Ltd.

As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India in terms of Sub-Section (1A) of section 45MA of the Reserve Bank of India Act, 1934, (Act 2 of 1934) we report that:

- a. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Bank.
- b. The company is holding CoR issued by the bank and it is entitled to hold such CoR in terms of its asset/income pattern as on March 31, 2017.
- c. The Company is meeting the required Net Owned fund requirement by the RBI.
- d. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
- e. The company has not accepted any public deposits during the current Financial Year.
- f. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

**For Bansal Bansal & Co.**  
**Chartered Accountants**  
**Firm Reg No.100986W**

**Jatin Bansal**  
**Partner**  
**M No. 135399**

Mumbai, dated 29<sup>th</sup> May 2017





## Upsurge Investment & Finance Ltd.

### BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
<b><u>Equity &amp; Liabilities</u></b>					
<b>Shareholders' funds</b>					
(a) Share Capital	2	151,524,000		151,524,000	
(b) Reserves and Surplus	3	65,223,323	<b>216,747,323</b>	60,085,308	<b>211,609,308</b>
<b>Current Liabilities</b>					
(a) Short Term Borrowings	4	9,126,143		3,181,629	
(b) Trade Payables	5				
i Total outstanding dues of micro enterprises and small enterprises		-		-	
ii Total outstanding dues of creditors other than micro enterprises and small enterprises		2,374,404		2,880	
(c) Other Current Liabilities	6	374,614		292,741	
(d) Short - Term Provisions	7	1,799,177	<b>13,674,338</b>	422,240	<b>3,899,490</b>
<b>TOTAL</b>			<b>230,421,661</b>		<b>215,508,798</b>
<b><u>Assets</u></b>					
<b>Non - Current Assets</b>					
(a) Fixed Assets					
Tangible Assets	8	1,539,608		1,801,440	
(b) Non - Current Investments	9	18,289,124	<b>19,828,732</b>	18,289,124	<b>20,090,564</b>
<b>Current Assets</b>					
(a) Inventories	10	54,213,045		87,291,494	
(b) Trade Receivables	11	17,808		977,582	
(c) Cash and Cash equivalents	12	86,243,319		30,056,812	
(d) Short - Term Loans and Advances	13	70,118,757		77,092,346	
<b>TOTAL</b>			<b>210,592,929</b>		<b>195,418,234</b>
<b>TOTAL</b>			<b>230,421,661</b>		<b>215,508,798</b>
Significant Accounting Policies & Notes on financial statements are an integral part of these financial statements	1				

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai, dated 29th May 2017

**For & on behalf of the Board**

**Dayakrishna Goyal**

Managing Director

DIN: 00398539

**Hansraj Goyal**

Director

DIN: 00398273

**Nikita Trivedi**

Company Secretary



## Upsurge Investment & Finance Ltd.

### STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2017		For the year ended March 31, 2016	
<b>INCOME</b>					
Revenue from Operations	14	131,634,094		141,100,492	
Other Income	15	692,564		1,775,191	
<b>Total Revenue</b>			<b>132,326,658</b>		<b>142,875,683</b>
<b>Expenses</b>					
Purchases of Stock-in-Trade	16	85,407,565		125,245,343	
Changes in Inventories of stock-in-trade	17	33,078,449		8,754,760	
Employee Benefits Expenses	18	2,568,172		1,375,063	
Finance Costs	19	116,826		1,672,568	
Depreciation and Amortization	20	276,582		430,431	
Other Expenses	21	4,621,414		3,434,847	
<b>Total Expenses</b>			<b>126,069,008</b>		<b>140,913,012</b>
<b>Profit Before Tax</b>			<b>6,257,650</b>		<b>1,962,671</b>
<b>Tax Expense</b>			1,119,635		45,090
<b>Net Profit after Tax</b>			<b>5,138,015</b>		<b>1,917,581</b>
<b>Earnings Per Equity Share</b>					
Basic & Diluted			0.34		0.13
Significant Accounting Policies & Notes on financial statements are an integral part of these financial statements	1				

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai, dated 29th May 2017

**For & on behalf of the Board**

**Dayakrishna Goyal Hansraj Goyal**

Managing Director Director

DIN: 00398539 DIN: 00398273

**Nikita Trivedi**

Company Secretary



## Upsurge Investment & Finance Ltd.

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in Rs.)

Particulars	As at 31st March 2017	As at 31st March 2016
<b>A Cash flow from operating activities</b>		
Net Profit before tax	6,257,650	1,962,671
Adjustment for:		
Depreciation	276,582	430,431
Dividend Income	(692,564)	(1,775,191)
<b>Operating profit / (loss) before working capital changes</b>	<b>5,841,668</b>	<b>617,911</b>
Changes in working capital:		
Increase /(decrease) in trade payables	2,371,524	2,880
Increase /(decrease) in provisions	257,302	45,550
Increase /(decrease) in other liabilities	81,873	185,206
Increase /(decrease) in short term borrowing	5,944,514	(36,554,341)
Decrease / (increase) in investments	-	950,000
Decrease / (Increase) in loans and advances	7,273,589	(2,322,510)
Decrease / (Increase) in Inventories	33,078,449	8,754,760
Decrease / (Increase) in Trade receivable	959,774	9,269,616
<b>Cash generated from operations</b>	<b>55,808,693</b>	<b>(19,050,928)</b>
Direct taxes paid (net of refunds)	(300,000)	-
<b>Net cash flow from / used in operating activities (A)</b>	<b>55,508,693</b>	<b>(19,050,928)</b>
<b>B Cash flow from investing activities</b>		
Dividend Income	692,564	1,775,191
Purchase of fixed assets including intangible assets	(14,750)	-
<b>Net cash used in investing activities (B)</b>	<b>677,814</b>	<b>1,775,191</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	-	-
<b>Net cash from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>56,186,507</b>	<b>(17,275,737)</b>
Cash and cash equivalents at the beginning of the year	30,056,812	47,332,549
<b>Cash and cash equivalents at the end of the year</b>	<b>86,243,319</b>	<b>30,056,812</b>
<b>Components of Cash and Cash Equivalents</b>	<b>31st March 2017</b>	<b>31st March 2016</b>
<b>Cash &amp; Cash Equivalents at the end of the Year</b>		
i) Cash in Hand	521,210	340,819
ii) Balances with scheduled banks		
Current Accounts	11,548	12,043
Overdraft Accounts	11,724,869	7,610,008
Deposit Accounts	73,985,692	22,093,942
<b>Total cash and cash equivalents (Note 12)</b>	<b>86,243,319</b>	<b>30,056,812</b>

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai, dated 29<sup>th</sup> May 2017

**For and on behalf of Board**

**Dayakrishna Goyal**

Managing Director

**DIN: 00398539**

**Hansraj Goyal**

Director

**DIN: 00398273**

**Nikita Trivedi**

Company Secretary

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2017

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of accounting and preparation of financial statements.

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non Banking Finance Company. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### 1.2 Inventories

Stock in trade is valued scrip wise, at cost or market value whichever is lower in case of listed shares. Whereas in case of unquoted shares, valuation is at cost. Cost is calculated on the basis of first-in- first-out method.

#### 1.3 Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash on hand and balances with Banks in current and deposit accounts.

#### 1.4 Depreciation:

Depreciation has been provided on Straight line basis as per the useful life as prescribed in schedule II to the Companies Act, 2013.

#### 1.5 Revenue Recognition

Sales are recognised on transfer of significant risks and rewards of the ownership of the goods to the buyer and are reported net of turnover / trade discounts, returns and claims if any. Revenue from services are accounted as and when incurred.

Interest income is accounted on accrual basis and Dividend income is accounted on receipt basis. Fixed deposit interest is accounted as per statement / documents issued by banks.

#### 1.6 Tangible Fixed Assets:

Fixed Assets have been stated at historical cost inclusive of incidental expenses, less accumulated depreciation.

#### 1.7 Investments

Long term investments are stated at cost, less provision for diminution in the value other than temporary, if any.

#### 1.8 Employee benefits

Not applicable to the company since there are No Employees eligible for Retirement Benefits.

#### 1.9 Borrowing Cost

Borrowing cost related to (i) funds borrowed for acquisition / construction of qualifying assets are capitalized upto the date the assets put to use and (ii) funds borrowed for other purpose are charged to profit and loss account.

#### 1.10 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

#### 1.11 Taxation

Tax liability is estimated considering the provision of the Income Tax Act, 1961. Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, deferred tax assets are recognized and carried forward to the extent only when there is reasonable certainty that the assets will be adjusted in future.



## Upsurge Investment & Finance Ltd.

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2017 (Contd...)

#### 1.12 Foreign currency transactions

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions takes place

#### 1.13 Derivative Contracts

All derivative contracts of Shares & Securities are marked to market and losses are recognized in the statement of profit & loss. Gains arising on the same are not recognized, until realized, on grounds of prudent.

(All amounts are in Rupees, unless otherwise stated)

	As at 31st March 2017	As at 31st March 2016
<b>2 SHARE CAPITAL</b>		
<b>Authorised</b>		
1,52,50,000 Equity Shares ( Previous Year 1,52,50,000) of Rs. 10/- each	152,500,000	152,500,000
	<b>152,500,000</b>	<b>152,500,000</b>
<b>Issued, Subscribed and Paid-up :</b>		
1,51,52,400 Equity Shares (Previous Year 1,51,52,400) of Rs. 10/- each	151,524,000	151,524,000
	<b>151,524,000</b>	<b>151,524,000</b>

#### a) Reconciliation of number of shares

Equity Shares	As at 31st March 2017		As at 31st March 2016	
	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	15,152,400	151,524,000	15,152,400	151,524,000
Shares outstanding at the end of the year	15,152,400	151,524,000	15,152,400	151,524,000

#### b) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As on 31st March 2017		As on 31st March 2016	
	No of shares	Percentage	No of shares	Percentage
Gagandeep Multitrade Pvt. Ltd.	997,000	6.58	997,000	6.58
Pratibha Dayakrishna Goyal	740,000	4.88	950,000	6.27
Dayakrishna Goyal	850,000	5.61	850,000	5.61
Dayakrishna Goyal HUF	1,300,000	8.58	600,000	3.96

#### c) Rights, preferences and restrictions attached to shares.

Equity Shares: The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding



## Upsurge Investment & Finance Ltd.

### Notes to the financial statements for the year ended 31st March 2017 (Contd...)

	<u>As at</u> <u>31st March</u> <u>2017</u>	<u>As at</u> <u>31st March</u> <u>2016</u>
<b>3 RESERVES &amp; SURPLUS</b>		
<b>i Securities Premium</b>		
Opening balance	6,60,00,000	6,60,00,000
Add: addition during the year	-	-
Closing balance	<b>(A) 6,60,00,000</b>	<b>6,60,00,000</b>
<b>ii General Reserves</b>		
Opening balance	3,65,132	3,65,132
Add: addition during the year	-	-
Closing balance	<b>(B) 3,65,132</b>	<b>3,65,132</b>
<b>iii Surplus / (Deficit) in the Profit &amp; Loss Account</b>		
Opening balance	(75,80,524)	(91,03,105)
Add : Profit of the Year	51,38,015	19,17,581
Amount available for appropriation	(24,42,509)	(71,85,524)
Less: Appropriation		
Transfer to Statutory reserves	(12,52,000)	(3,95,000)
Closing balance	<b>(C) (36,94,509)</b>	<b>(75,80,524)</b>
<b>iv Statutory Reserves</b>		
Opening balance	13,00,700	9,05,700
Add: Transfer from Profit & Loss Account	12,52,000	3,95,000
Closing balance	<b>(D) 25,52,700</b>	<b>13,00,700</b>
	<b>(Total A+B+C+D)</b>	
	<b>6,52,23,323</b>	<b>6,00,85,308</b>
<b>4 SHORT TERM BORROWING</b>		
<b>Secured</b>		
Loans repayable on demand		
From banks	91,26,143	31,81,629
(The said loan is secured against lien of Fixed Deposit Receipts of the Company)	<b>91,26,143</b>	<b>31,81,629</b>
<b>5 TRADE PAYABLE</b>		
Total outstanding dues of creditors other than Micro and Small Enterprises	23,74,404	2,880
	<b>23,74,404</b>	<b>2,880</b>
<b>6 OTHER CURRENT LIABILITIES</b>		
Other payable		
Statutory dues	15,700	950
Advances from Customers	2,00,000	2,00,000
Payable for Expenses	1,58,914	91,791
	<b>3,74,614</b>	<b>2,92,741</b>



## Upsurge Investment & Finance Ltd.

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2017 ( Contd.....)

	As at 31st March 2017	As at 31st March 2016
<b>7 SHORT TERM PROVISION</b>		
Provision for Standard Assets	463,950	227,150
Provision for Equity Option Premium	20,502	-
Provision for Income Tax	1,314,725	195,090
	<b>1,799,177</b>	<b>422,240</b>

### 8 FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/16	Addi- ion during the year	Ded during the year	As at 31/03/17	As at 01/04/16	Addi- ion during the year	Ded during the year	As at 31/03/17	WDV as on 31.03.17	WDV as on 31.03.16
Land	567040	-	-	567040	-	-	-	-	567040	567040
Furniture & Fixtures	385969	-	-	385969	197546	45578	-	243124	142845	188423
Office Equipment	578986	-	-	578986	161538	108152	-	269690	309296	417448
Computers	23750	14750	-	38500	10066	11097	-	21163	17337	13684
Vehicles	2245663	-	-	2245663	1630818	111755	-	1742573	503090	614845
<b>TOTAL</b>	<b>3801408</b>	<b>14750</b>	<b>-</b>	<b>3816158</b>	<b>1999968</b>	<b>276582</b>	<b>-</b>	<b>2276550</b>	<b>1539608</b>	<b>1801440</b>
Previous Year	3801408	-	-	3801408	1569537	430431	-	1999968	1801440	2231871

	As at 31st March 2017			As at 31st March 2016	
	Face Value	No. of Shares	Amount	No. of Shares	Amount
<b>9 NON CURRENT INVESTMENTS</b>					
<b>Long Term investments- Non trade- Quoted</b>					
<b>In Equity shares ( Fully paid up)</b>					
Yash Management & Satellite Ltd	10	1,440,000	17,789,124	1,440,000	17,789,124
<b>(A)</b>			<b>17,789,124</b>		<b>17,789,124</b>
<b>In Fully paid up Equity shares - Unquoted</b>					
<b>Others</b>					
The Bharat Co- Op Bank Mumbai Ltd	10	50,000	500,000	50,000	500,000
<b>(B)</b>			<b>500,000</b>		<b>500,000</b>
<b>(A+B)</b>			<b>18,289,124</b>		<b>18,289,124</b>
Aggregate market value of quoted investments			11,750,400		8,769,600
Aggregate market value of unquoted investments			500,000		500,000



## Upsurge Investment & Finance Ltd.

### Notes to the financial statements for the year ended 31st March 2017 ( Contd.....)

	<u>As at</u> <u>31st March</u> <u>2017</u>	<u>As at</u> <u>31st March</u> <u>2016</u>
<b>10 INVENTORIES</b>		
Stock - in trade	54,213,045	87,291,494
	<u>54,213,045</u>	<u>87,291,494</u>
<b>11 TRADE RECEIVABLE</b>		
<b>Unsecured considered good</b>		
Outstanding for a period exceeding six months	-	-
Others	17,808	977,582
	<u>17,808</u>	<u>977,582</u>
<b>12 CASH &amp; CASH EQUVALENTS</b>		
(i) Balances with Banks :		
- In Current Accounts	11,548	12,043
- In overdraft Accounts	11,724,869	7,610,008
- In deposit Accounts	73,985,692	22,093,942
(ii) Cash-in-hand	521,210	340,819
	<u>86,243,319</u>	<u>30,056,812</u>
(Balances with banks in deposit accounts include deposits amounting to `Rs. 2,64,22,105/- as at 31 <sup>st</sup> March, 2017 have an original maturity of more than 12 months.)		
<b>13 SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, considered good</b>		
Prepaid Expenses	24,554	40,638
Balance with Revenue Authorities	2,456,130	1,330,531
<b>Loans and Advances</b>		
<b>Asset under Financing Activities</b>		
Secured, considered good	59,821,573	71,943,270
Unsecured, considered good	7,816,500	3,777,907
	<u>70,118,757</u>	<u>77,092,346</u>
<b>14 REVENUE FROM OPERATION</b>		
<b>Sale of products</b>		
Sale of Shares & Securities	115,496,151	132,990,286
<b>Interest income</b>		
- on loans / intercorporate loans	9,443,835	9,225,451
- on fixed deposits	4,852,689	3,298,626
- on car loan	24,793	-
- on income tax refunds	-	104,250
<b>Other Financial Services</b>		
Profit from trading activities	205,624	331,527
Short Term Profit/Loss	401,894	-
Profit/(Loss) from stock futures	1,208,431	(4,849,648)
Brokerage received	677	-
	<u>131,634,094</u>	<u>141,100,492</u>





## Upsurge Investment & Finance Ltd.

### Notes to the financial statements for the year ended 31st March 2017 ( Contd.....)

	As at 31st March 2017	As at 31st March 2016
<b>15 OTHER INCOME</b>		
Dividend income (from traded Shares & Securities)	692,564	1,775,191
	<b>692,564</b>	<b>1,775,191</b>
<b>16 PURCHASE OF STOCK IN TRADE</b>		
Purchase of Shares & Securities	85,407,565	125,245,343
	<b>85,407,565</b>	<b>125,245,343</b>
<b>17 CHANGES IN INVENTORIES</b>		
Opening Stock		
-Stock in Trade	87,291,494	96,046,254
Less: Closing Stock		
-Stock in Trade	54,213,045	87,291,494
	<b>33,078,449</b>	<b>8,754,760</b>
<b>18 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages, Bonus etc	2,387,062	1,229,994
Staff Welfare expenses	181,110	145,069
	<b>2,568,172</b>	<b>1,375,063</b>
<b>19 FINANCE COST</b>		
Interest Expenses	116,826	1,672,568
	<b>116,826</b>	<b>1,672,568</b>
<b>20 DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation	276,582	430,431
	<b>276,582</b>	<b>430,431</b>
<b>21 OTHER EXPENSES</b>		
Electricity charges	73,440	91,241
Rent	216,000	216,000
Repairs & Maintenance- others	145,490	85,757
Legal & Professional Fees -	610,086	188,378
Payments to Auditors ( including service tax)		
- Audit fees	63,250	63,250
- Tax Audit fees	34,500	34,500
Directors Remuneration	540,000	480,000
Business Promotion	266,800	179,597
Insurance charges	35,454	22,204
Travelling & Conveyance	459,156	371,494
Listing fees & other charges	229,000	224,720
Office expenses	188,154	138,182
Printing, Stationary & xerox	111,438	111,497
Motor car expenses	386,300	311,336
Securities transaction charges	213,797	285,992
Transaction & Service charges	105,785	117,959
Miscellaneous & other expenses	705,964	463,590
Prov for standard Assets	236,800	49,150
	<b>4,621,414</b>	<b>3,434,847</b>



## Upsurge Investment & Finance Ltd.

Notes forming part of the financial statements for the year ended 31st March 2017 (contd....)

### 22 ADDITIONAL NOTES

a) Contingent Liability not provided for :- NIL

b) Expenditure in foreign currency :- NIL

#### c) Earning Per Share

Particulars	As at 31st March 2017	As at 31st March 2016
Net profit after tax as per statement of Profit & Loss attributable to equity shareholders	5,138,015	1,917,581
Weighted average number of equity shares-Basic & diluted	15,152,400	15,152,400
Face Value per Equity Share (Rs.)	10.00	10.00
EPS- Basic & diluted	0.34	0.13

#### d) Disclosure regarding pursuant to circular no G.S.R.308(E) dated March 30, 2017.

Details of specified bank notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 is provided in the table below:-

	SBN's	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	377,500	13,024	390,524
(+) Permitted Receipts	Nil	Nil	Nil
(-) Permitted Payments	Nil	13,024	13,024
(-) Amount deposited in banks	377,500	Nil	377,500
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

The information given in above table relates only for cash balance available as on closing hours of November 08, 2016. The subsequent transactions on account of withdrawal from banks is not considered for the above. The balance amount of "Other notes " as on November 08, 2016 was utilized to meet day to day expenses of the company.

#### e) Remuneration to Directors

	2016-17	2015-16
Remuneration of Directors	540,000	480,000

#### f) Auditors Remuneration

Sr. No.	Particulars	2016-17	2015-16
1	Audit Fees	63,250	63,250
2	Tax Audit	34,500	34,500
3	Taxation Matters	-	-
4	Other Matters	-	-
<b>Total</b>		<b>97,750</b>	<b>97,750</b>



## Upsurge Investment & Finance Ltd.

### Notes forming part of the financial statements for the year ended 31st March 2017 (contd....)

**g) Segment Reporting**

The company is mainly engaged in the business of investment & finance. All the activities of the company revolve around the main business, and as such, in the opinion of the management, there are no separate reportable segments.

**h)** Loans and advances, Sundry Debtors, Sundry Creditors and other Advances are subject to confirmation and reconciliation from the concerned parties.

**i)** Inventory is valued at cost or net realisable value, whichever is lower on FIFO basis. Inventories has been physically verified and valued by the management.

**j) As per accounting standard 18, the disclosure of transactions with Related Parties are given below**

**i)** List of related parties with whom transactions have taken place:

Name of Related Party	Relationship
Sankalp Properties Pvt. Ltd	KMP is a Member
Dayakrishna Goyal	Key Management Personnel

**ii)** Transactions during the year with related parties.

Particulars	Related Parties	2016-17 Rs.	2015-16 Rs.
Rent Paid	Sankalp Properties Pvt. Ltd	216,000	216,000
Managerial Remuneration	Dayakrishna Goyal	540,000	480,000

**k)** Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company does not have any transactions with such entities.

**l)** Previous years figures have been regrouped / reclassified , wherever necessary to correspond with current year's figures classification / disclosure.

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

For & on Behalf of the Board

**Jatin Bansal**

Partner

**M. No. 135399**

**Dayakrishna Goyal**

Managing Director

DIN: 00398539

**Hansraj Goyal**

Director

DIN: 00398273

**Nikita Trivedi**

Company Secretary

Mumbai, dated 29th May 2017



## Upsurge Investment & Finance Ltd.

**Notes to the financial statements for the year ended 31st March 2017 (Contd.....)**

**Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015**

(Rs. In lacs)

	Amount outstanding	Amount Overdue
<b>Liabilities side:</b>		
<b>1 Loans and Advances availed by the NBFC's inclusive of interest</b>		
(a) Debenture:      Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits *)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial paper	-	-
(f) Other Loans (specify nature)	-	-
Overdraft balance with banks secured against fixed deposits	91.26	-
* Please see note 1 below		
<b>Assets side:</b>		
<b>2 Break up of Loans and advances including bills receivables (other than those included in (4) below)</b>		
(a) Secured	-	-
(b) Unsecured	701.18	-
<b>3 Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities</b>		
i Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
ii Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
iii Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
<b>4 Break-up of Investments:</b>		
<b>Current Investments:</b>		
<b>1 Quoted:</b>		
(i) Shares      (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
<b>2 Unquoted:</b>		
(i) Shares      (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-



## Upsurge Investment & Finance Ltd.

**Notes to the financial statements for the year ended 31st March 2017 (Contd.....)**

**Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015**

(Rs. In Lacs)

	Amount outstanding	Amount Overdue
<b>Long term investments:</b>		
<b>1 Quoted:</b>		
(i) Shares      (a) Equity	177.89	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
<b>2 Unquoted:</b>		
(i) Shares      (a) Equity	5.00	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-

**5 Borrower group-wise classification of assets financed as in (2) and (3) above**

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
<b>1 Related Parties **</b>			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
<b>2 Other than related parties</b>	-	701.18	701.18
<b>Total</b>	-	<b>701.18</b>	<b>701.18</b>

**6 Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)**

Please see note 3 below

Category	Market value / Break up or fair value or NAV	Book Value (Net of Provisions)
<b>1 Related Parties **</b>		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
<b>2 Other than related parties</b>	122.50	182.89
<b>Total</b>	<b>122.50</b>	<b>182.89</b>

\*\* As per Accounting standard of ICAI (Please see Note 3)



## Upsurge Investment & Finance Ltd.

### Notes to the financial statements for the year ended 31st March 2017 (Contd.....)

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015

#### 7 Other information

(Rs. In Lacs)

Particulars	Amount
(i) Gross Non- Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non- Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

#### Notes:

- 1 As defined in Paragraph 2 (1) (xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- 2 Provisioning norms shall be applicable as prescribed in Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- 3 All Accounting Standard and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai, dated 29th May 2017

**For & on behalf of the Board**

**Dayakrishna Goyal    Hansraj Goyal**

Managing Director    Director

DIN: 00398539    DIN: 00398273

**Nikita Trivedi**

Company Secretary



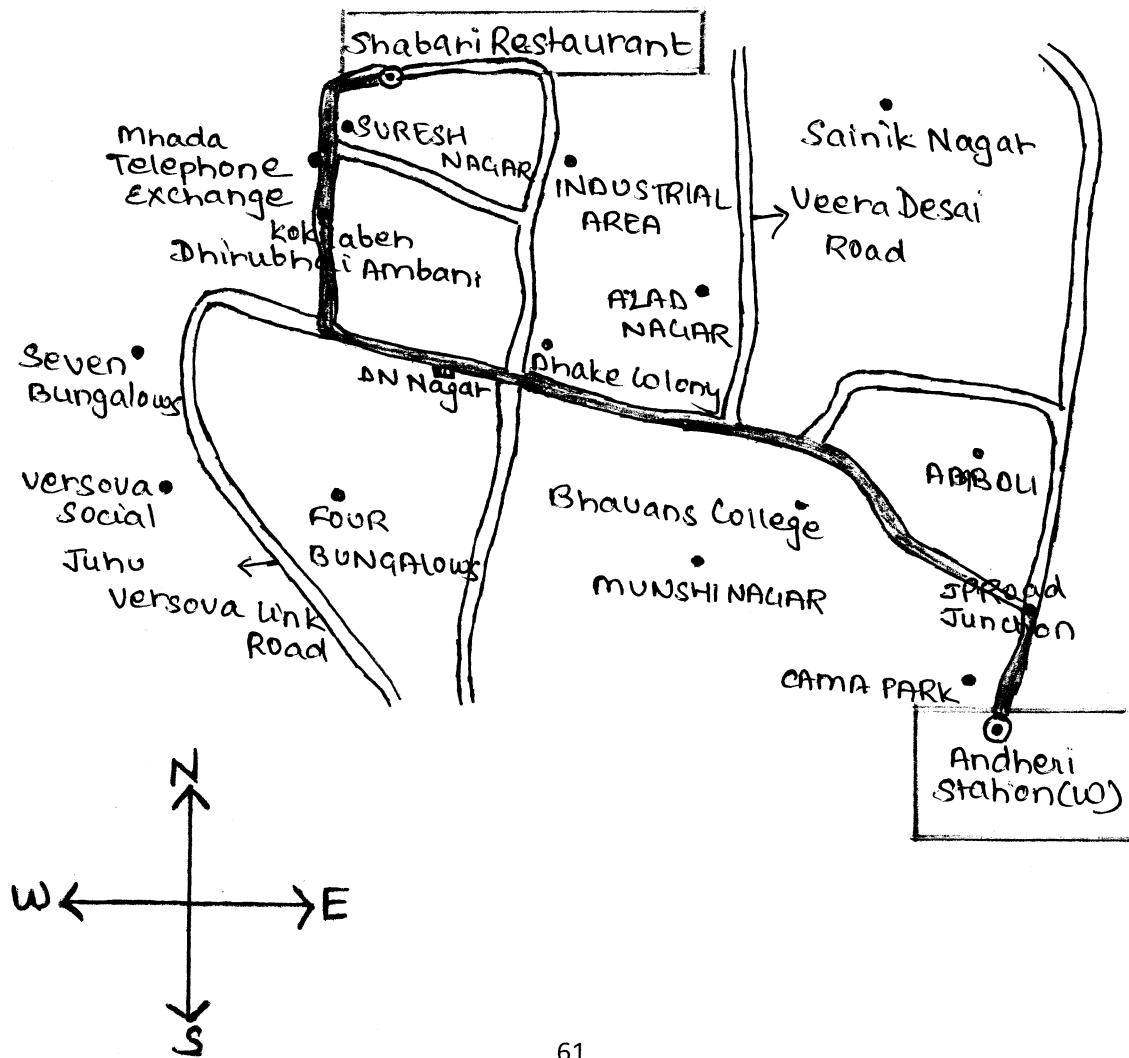
# Upsurge Investment & Finance Ltd.



UPSURGE INVESTMENT AND FINANCE LIMITED  
CIN: L67120MH1994PLC079254

Reg Office: Office No. 303, Morya Landmark I, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai 400053  
Tel:91-22-67425441 Fax:91-22-67425440 E-mail: info@upsurgeinvestment.com

Road Map for the venue of Annual General Meeting of Upsurge Investment and Finance Limited, to be held on Friday, 29<sup>th</sup> Septemeber, 2017 at Shabari Restraunt , SAI-DWAR Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053





# Upsurge Investment & Finance Ltd.

## UPSURGE INVESTMENT AND FINANCE LIMITED

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Tel:91-22-67425441 Fax:91-22-67425440 E-mail: info@upsurgeinvestment.com

### ATTENDANCE SLIP

**PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTERANCE OF THE MEETING HALL**

DP ID .....  
CLIENT ID .....

FOLIO NO. ....  
SHARES HELD .....

**NAME AND ADDRESS OF THE SHAREHOLDER:** .....

I hereby record my presence at the Twenty Third Annual General Meeting of the company held on Friday, 29<sup>th</sup> September at 10.00 AM (IST) at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053.

.....  
**Signature of the Member/Proxy**

.....TEAR HERE.....

### PROXY FORM

## UPSURGE INVESTMENT AND FINANCE LIMITED

**CIN: L67120MH1994PLC079254**

Reg Office: Office No. 303, Morya Landmark I, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai 400053  
Tel:91-22-67425441 Fax:91-22-67425440 E-mail: info@upsurgeinvestment.com

#### Form No. MGT-11

*Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*

Name of the Member(s): .....	e-Mail id: .....
Registered Address: .....	Folio No/Client id: .....
.....	DP Id: .....

I/We being the member(s) of .....Shares of Upsurge Investment & Finance Limited hereby appoint:

- Name: ..... e-Mail id: ..... Signature: .....  
Address:....., or failing him
- Name: ..... e-Mail id: ..... Signature: .....  
Address:....., or failing him
- Name: ..... e-Mail id: ..... Signature: .....  
Address:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the company, to be held on Friday 29<sup>th</sup> September, 2017 at 10.00 AM at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:





# Upsurge Investment & Finance Ltd.

.....TEAR HERE.....

SRL	RESOLUTIONS	FOR	AGAINST
<b>Ordinary Business</b>			
1	To consider and adopt the Audited Financial Statements including the Audited Balancesheet as at 31 <sup>st</sup> March, 2017 the audited statement of Profit & Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Dayakrishna Goyal, who retires by rotation, and being eligible, offers himself for reappointment.		
3	To appoint M/s. Jain & Trivedi Chartered Accountants, Mumbai [Firm Regd. No. 113496W], as Statutory Auditors of the company and fix their remuneration.		
<b>Special Business</b>			
4	Reappointment of Mr. Dayakrishna Goyal (DIN:00398539) as Chairman and Managing Director of the Company		
5	Service of Documents to Members		

Signed this.....day of .....2017

.....  
Signature of Shareholder

Affix  
Revenue  
Stamp

.....  
Signature of First Proxyholder

.....  
Signature of Second Proxyholder

.....  
Signature of Third Proxyholder

**Notes:**

**This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

# SPEED POST/ COURIER

To,

.....  
.....  
.....  
.....

*If undelivered, please return to:*



## **Upsurge Investment & Finance Limited**

**CIN:** L67120MH1994PLC079254  
**Reg Office:** Office No. 303, Morya Landmark I,  
Behind Crystal, Plaza, Off New Link Road,  
Andheri (West), Mumbai 400053